

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06				April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	10,766	4.8%	5.1%	-3.18%	11,606	5.0%	5.1%	0.31%	11,480	5.0%	5.1%	4.95%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	10,766	4.8%	5.1%	-3.18%	11,606	5.0%	5.1%	0.31%	11,480	5.0%	5.1%	4.95%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				N/A	N/A	N/A	N/A	N/A
Structured Value																								
LSV	11,404	5.1%	5.1%	-2.65%	11,626	5.1%	5.1%	2.86%	11,887	5.2%	5.1%	6.53%	10,670	4.8%	5.1%	1.52%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				N/A	N/A	N/A	N/A	N/A
Russell 1000 Enhanced Index																								
LA Capital	20,980	9.3%	10.1%	-3.31%	21,550	9.4%	10.1%	0.41%	21,304	9.3%	10.1%	4.96%	21,881	9.9%	10.1%	2.29%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	24,778	11.0%	10.1%	-2.86%	25,336	11.0%	10.1%	1.36%	24,815	10.9%	10.1%	4.25%	22,760	10.3%	10.1%	2.10%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				N/A	N/A	N/A	N/A	N/A
Index																								
State Street	7,595			-2.89%	7,767			1.34%	7,610			4.19%	6,984			2.07%	6,757			N/A	N/A	N/A	N/A	N/A
Total Index	7,595	3.4%	3.4%	-2.89%	7,767	3.4%	3.4%	1.34%	7,610	3.3%	3.4%	4.19%	6,984	3.2%	3.4%	2.07%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	75,524	33.5%	33.8%	-3.01%	77,885	33.8%	33.8%	1.17%	77,096	33.8%	33.8%	4.88%	73,311	33.3%	33.8%	2.20%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	24,265	10.8%	11.3%	-5.62%	25,722	11.2%	11.3%	0.28%	26,392	11.6%	11.3%	13.21%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	24,265	10.8%	11.3%	-5.62%	25,722	11.2%	11.3%	0.28%	26,392	11.6%	11.3%	13.21%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	8,675	3.8%	4.0%	-5.43%	9,209	4.0%	4.0%	2.35%	9,146	4.0%	4.0%	7.18%	9,420	4.3%	4.0%	9.64%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	9,129	4.0%	4.0%	-4.24%	9,590	4.2%	4.0%	3.09%	9,500	4.2%	4.0%	11.19%	8,365	3.8%	4.0%	4.29%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	17,804	7.9%	8.0%	-4.82%	18,800	8.2%	8.0%	2.73%	18,645	8.2%	8.0%	9.17%	17,784	8.1%	8.0%	6.96%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				N/A	N/A	N/A	N/A	N/A
Small Cap - Value																								
Lazard	2,355	1.0%	1.0%	-5.10%	2,383	1.0%	1.0%	4.70%	2,449	1.1%	1.0%	10.94%	2,089	0.9%	1.0%	3.01%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				N/A	N/A	N/A	N/A	N/A
Small Cap - Growth																								
Vanguard	2,511	1.1%	1.0%	-4.93%	2,536	1.1%	1.0%	5.50%	2,367	1.0%	1.0%	13.70%	2,157	1.0%	1.0%	4.92%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	22,671	10.1%	10.0%	-4.86%	23,719	10.3%	10.0%	3.22%	23,461	10.3%	10.0%	9.81%	22,030	10.0%	10.0%	6.37%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	28,898	12.8%	12.3%	-0.32%	29,089	12.6%	12.3%	-0.24%	28,618	12.6%	12.3%	-0.44%	28,073	12.8%	12.3%	0.28%	25,733	13.2%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				N/A	N/A	N/A	N/A	N/A
Index																								
Bank of ND	26,069	11.6%	12.3%	0.06%	26,016	11.3%	12.3%	-0.32%	25,616	11.2%	12.3%	-0.95%	25,258	11.5%	12.3%	0.56%	23,792	12.2%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%				0.60%				N/A	N/A	N/A	N/A	N/A
BBB Average Quality																								
Wells Capital (formerly Strong)	28,886	12.8%	12.3%	-0.35%	28,953	12.6%	12.3%	-0.39%	28,522	12.5%	12.3%	-1.02%	28,015	12.7%	12.3%	0.58%	25,441	13.0%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				-0.41%				-0.36%				-1.20%				0.39%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	83,853	37.2%	37.0%	-0.21%	84,058	36.5%	37.0%	-0.31%	82,755	36.3%	37.0%	-0.79%	81,346	37.0%	37.0%	0.46%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																								
JP Morgan	12,315	5.5%	5.0%	3.47%	11,842	5.1%	5.0%	-0.13%	11,290	5.0%	5.0%	6.14%	10,700	4.9%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.19%				1.19%				3.62%				5.43%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	6,927	3.1%	3.0%	0.46%	6,913	3.0%	3.0%	0.37%	6,881	3.0%	3.0%	1.17%	7,569	3.4%	3.0%	1.07%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				N/A	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	225,554	100.0%	100.0%	-2.03%	230,139	100.0%	100.0%	0.65%	227,876	100.0%	100.0%	4.09%	220,031	100.0%	100.0%	1.68%	195,272	100.0%	100.0%	1.40%	5.82%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-2.04%				0.74%				3.84%				1.95%				1.11%	5.63%	N/A	N/A	N/A